OKLAHOMA BUSINESS BULLETIN

CENTER FOR ECONOMIC AND MANAGEMENT RESEARCH
COLLEGE OF BUSINESS ADMINISTRATION
THE UNIVERSITY OF OKLAHOMA

ISSN 0030-1671

October 1983 VOL. 51, ISSUE 10

SUMMARY OF INDICATORS

Category	7 Mos. '83	7 Mos. '82	July '83	Percentage Change 7 Mos. '83/82	Percentage Change July/June '83
Personal Income (Monthly Average)					
Unadjusted ($000,000)	2,985	2,825	3,043	5.7	0.6
Adjusted for CPI ($000,000)	1009.8	987.1	1016.7	2.3	0.2
Crude Oil Production (000 bbl)[a]	66,691	65,495	13,379	1.8	-2.2
Industrial Power Sales (000,000 Kwh)[b]	4,354	4,340	646	0.3	0.8
Total Bank Deposits ($000,000)[c]					
Demand	NA	NA	7,389	NA	-1.8
Savings[d]	NA	NA	22,989	NA	0.3
Savings and Loan Associations ($000,000)					
Assets	7,598	6,798	7,961	11.8	5.1
New Mortgage Loans Made	857	379	138	126.1	0.0
Employment					
Total Labor Force (000)[e]	1,478	1,466	1,529	0.8	0.0
Total Employment (000)	1,350	1,393	1,397	-3.1	0.6
Unemployment Rate (%)	8.6	4.9	8.6	—	—

[a] 5 months and May data.
[b] Sales of larger privately owned utility companies.
[c] This series now includes deposits for all Oklahoma banks. Historical data prior to June, will become available within 3 months.
[d] Includes NOW Accounts.
[e] Civilian Labor Force.

RETAIL TRADE IN SELECTED CITIES ($000)

City	July '83	Percentage Change 7 Mos. '83/'82	Percentage Change July/June '83	City	July '83	Percentage Change 7 Mos. '83/'82	Percentage Change July/June '83
Ada	12,921	-9.4	-1.7	Idabel	4,172	-13.7	0.5
Altus	11,637	-7.9	7.3	Lawton	34,856	-6.2	-0.6
Alva	3,709	-12.1	-4.0	McAlester	12,687	-8.0	2.7
Anadarko	3,959	-16.8	0.6	Miami	8,761	-6.6	0.1
Ardmore	18,194	-6.9	0.8	Midwest City	31,678	-6.2	0.1
Bartlesville	24,587	-11.1	-4.6	Norman	37,946	0.7	-0.1
Blackwell	3,273	-8.6	-3.4	Oklahoma City	270,782	-7.0	-2.4
Broken Arrow	16,938	4.9	-0.3	Okmulgee	5,678	-12.5	-6.2
Chickasha	10,626	-21.0	-3.0	Pauls Valley	3,869	-12.9	-1.3
Clinton	6,893	-31.8	-1.3	Pawhuska	2,283	-15.4	2.4
Cushing	4,916	-6.0	-0.7	Ponca City	15,392	-7.2	-1.4
Del City	9,934	-5.0	-1.6	Poteau	4,125	-12.4	-0.3
Duncan	15,661	-15.1	-1.1	Sand Springs	9,561	-0.2	-4.2
Durant	6,821	-6.7	3.9	Sapulpa	7,847	-5.0	0.1
Edmond	25,351	9.9	2.1	Seminole	5,319	-1.5	-3.0
Elk City	5,834	-42.3	0.6	Shawnee	16,022	-5.4	-1.0
El Reno	7,645	-13.4	0.3	Stillwater	14,779	-5.9	-1.0
Guthrie	4,391	3.9	-11.0	Tahlequah	6,628	3.2	-2.0
Guymon	3,798	-14.2	-10.3	Tulsa	222,538	-7.8	-2.2
Henryetta	4,546	-7.2	1.7	Watonga	2,176	-15.9	-0.7
Hobart	2,483	-14.8	-7.6	Wewoka	1,532	-19.1	-5.7
Holdenville	2,141	-14.8	1.2	Woodward	10,399	-27.4	-2.5
Hugo	3,103	-14.0	-0.7	**Total Selected Cities**	938,391	-7.2	3.2

Note: All retail trade data are seasonally adjusted.

RETAIL TRADE AND CONSTRUCTION

Category	7 Mos. '83	7 Mos. '82	July '83	Percentage Change 7 Mos. '83/'82	Percentage Change July/June '83
RETAIL TRADE ($000)					
Durable Goods[a]	3,342,671	3,852,692	475,332	-13.2	-1.6
Auto Dealers	2,116,519	2,555,537	296,238	-17.2	0.6
Accessory Dealers	270,273	302,128	38,179	-10.5	-0.5
Total Automotive	2,386,792	2,857,665	334,417	-16.5	0.4
Furniture	245,546	264,845	34,671	-7.3	-7.2
Household Appliances	143,561	160,563	20,583	-10.6	-1.6
Total Furniture and Appliances	389,107	425,408	55,254	-8.5	-5.2
Lumber and Building Materials	425,884	407,784	66,745	4.4	0.2
Hardware Stores	41,936	45,747	6,287	-8.3	-1.8
Total Lumber, Building Materials and Hardware	467,820	453,531	73,032	3.2	-0.1
Nondurable Goods[a]	5,573,262	5,743,960	808,986	-3.0	9.3
Apparel	521,770	593,658	74,164	-12.1	-2.7
Drug Stores	103,200	95,471	14,479	8.1	-6.0
Eating and Drinking Places	855,842	826,398	122,465	3.6	-1.6
Food Group	2,148,076	2,162,589	298,157	-0.7	-3.3
Service Stations	528,719	522,226	83,447	1.3	0.4
Department Stores, Mail Order Houses and Variety Stores	1,143,602	1,128,210	164,375	1.4	-3.8
Total Retail Trade	8,915,933	9,596,652	1,284,318	-7.1	5.0
PERMIT-AUTHORIZED CONSTRUCTION[b]					
Residential—Single Family					
Dollar Value ($000)	664,481	426,882	78,056	55.6	-29.9
Number of Units	11,955	7,428	1,351	60.9	-36.8
Residential—Multi Family					
Dollar Value ($000)	383,533	139,711	100,129	174.5	235.4
Number of Units	13,647	5,149	3,050	165.0	145.6
Nonresidential					
Commercial ($000)	192,282	328,880	39,843	-41.5	78.3
Industrial ($000)	41,970	55,517	6,983	-24.4	-43.5
Institutional ($000)	53,553	60,812	12,296	-11.9	19.6
Nonbuilding					
Streets and Highways ($000)	109,665	94,894	27,667	15.6	71.5
All Other Nonbuilding ($000)	11,725	9,539	1,781	22.9	17.9
Total Construction ($000)[b]	1,457,209	1,116,235	266,755	30.5	30.8

Note: All retail trade data are seasonally adjusted.
[a]Totals include data for categories not shown in the table.
[b]Includes revisions in some previous months.

MUSKOGEE AREA

Category	7 Mos. '83	7 Mos. '82	July '83	Percentage Change 7 Mos. '83/'82	Percentage Change July/June '83
Employment (Number)					
Labor Force	27,636	27,518	28,600	0.4	1.4
Total Employment	24,661	25,432	25,475	-3.0	1.3
Unemployment Rate (%)	10.8	7.6	10.9	—	—
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	5,315	1,765	1,168	201.1	135.0
Number of Units	103	27	31	281.5	287.5
Residential—Multi Family					
Dollar Value ($000)	4,736	100	0	E	0.0
Number of Units	198	6	0	E	0.0
Nonresidential					
Commercial ($000)	2,572	1,153	345	123.1	—
Industrial ($000)	150	2,511	0	-90.3	0.0
Institutional ($000)	1,624	104	0	E	0.0
Nonbuilding					
Streets and Highways ($000)	244	3,824	64	-93.6	—
All Other Nonbuilding ($000)	22	34	0	-35.3	0.0
Total Construction ($000)	14,663	9,491	1,577	54.5	217.3
Retail Trade ($000)					
Food	59,520	58,896	8,434	1.1	-2.3
Apparel	9,892	11,608	1,393	-14.8	3.0
General Merchandise	21,443	21,294	2,938	0.7	-1.4
Furniture	6,708	5,947	928	12.8	-4.7
Lumber	6,545	6,376	961	2.7	-14.4
Auto Dealers	46,141	55,710	6,458	-17.2	0.6
Service Stations	11,623	11,468	1,829	1.4	0.5
All Other	22,951	17,941	3,415	27.9	-11.6
Total	184,823	189,240	26,356	-2.3	-3.0

Note: All retail trade data are seasonally adjusted.
[a]Includes revisions in some previous months.
E = exceeds 600 percent.

ENID AND LAWTON SMSAs

Category	7 Mos. '83	7 Mos. '82	July '83	Percentage Change 7 Mos. '83/'82	Percentage Change July/June '83
ENID SMSA					
Employment (Number)					
Labor Force	30,775	31,614	31,900	-2.7	0.5
Total Employment	28,482	30,293	29,675	-6.0	1.6
Unemployment Rate (%)	7.4	4.2	7.0	—	—
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	20,675	14,040	1,866	47.2	-46.7
Number of Units	273	162	26	68.5	-40.9
Residential—Multi Family					
Dollar Value ($000)	560	5,278	350	-89.4	366.7
Number of Units	13	156	4	-91.7	100.0
Nonresidential					
Commercial ($000)	13,511	5,038	40	168.2	-79.9
Industrial ($000)	321	1,500	8	-78.6	-82.2
Institutional ($000)	1,046	0	16	—	-46.7
Nonbuilding					
Streets and Highways ($000)	4,391	560	320	E	—
All Other Nonbuilding ($000)	41	299	2	-85.9	-93.8
Total Construction ($000)	40,545	26,715	2,602	51.8	-32.9
Retail Trade ($000)					
Food	48,996	48,936	6,938	0.1	1.5
Apparel	15,993	18,286	2,298	-12.5	3.1
General Merchandise	29,177	32,114	3,916	-9.1	-6.8
Furniture	9,932	12,938	1,387	-23.2	-21.7
Lumber	15,746	16,432	2,471	-4.2	0.4
Auto Dealers	57,142	68,999	7,999	-17.2	0.6
Service Stations	10,569	10,413	1,666	1.5	0.8
All Other	41,406	46,441	6,308	-10.8	-4.9
Total	228,961	254,559	32,983	-10.1	-2.3
LAWTON SMSA					
Employment (Number)					
Labor Force	35,200	35,246	36,900	0.1	1.7
Total Employment	32,964	33,607	34,600	-1.9	2.1
Unemployment Rate (%)	6.5	4.4	6.2	—	—
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	22,481	3,497	2,593	542.9	-40.6
Number of Units	452	84	52	438.1	-33.3
Residential—Multi Family					
Dollar Value ($000)	2,525	5,273	276	-52.1	42.3
Number of Units	206	289	12	-28.7	200.0
Nonresidential					
Commercial ($000)	3,807	4,409	0	-13.7	—
Industrial ($000)	1,196	1,286	0	-7.0	0.0
Institutional ($000)	100	225	0	-55.6	—
Nonbuilding					
Streets and Highways ($000)	1,000	1,250	402	-20.0	5.8
All Other Nonbuilding ($000)	0	2	0	—	0.0
Total Construction ($000)	31,109	15,942	3,271	95.1	-37.9
Retail Trade ($000)					
Food	83,703	86,462	12,215	-3.2	1.0
Apparel	10,596	11,084	1,458	-4.4	0.4
General Merchandise	42,686	44,822	5,744	-4.8	-14.7
Furniture	15,207	14,931	1,782	1.8	-11.0
Lumber	12,061	10,106	1,768	19.3	-3.1
Auto Dealers	78,306	94,552	10,962	-17.2	0.6
Service Stations	13,701	13,510	2,188	1.4	1.1
All Other	20,051	13,693	2,906	46.4	-8.6
Total	276,311	289,160	39,023	-4.4	-3.3

Note: All retail trade data are seasonally adjusted. E = exceeds 600 percent. [a]Includes revisions in some previous months.

Sources for all tables: Local utilities companies; 10th and 11th Federal Reserve District Member Banks; Federal Home Loan Bank of Topeka; Oklahoma Employment Security Commission; United States Department of Commerce, Construction Statistics Division; Oklahoma Department of Transportation, *Progressive Report of the Transportation Director*; Center for Economic and Management Research, College of Business Administration, The University of Oklahoma. The data for all tables were compiled by Marjorie E. Earley, Statistician for CEMR and Gretchen Lee, Research Assistant.

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OKLAHOMA CITY AND TULSA SMSAs

Category	7 Mos. '83	7 Mos. '82	July '83	Percentage Change 7 Mos. '83/'82	Percentage Change July/June '83
OKLAHOMA CITY SMSA					
Employment (Number)					
Labor Force	462,340	451,214	480,200	2.5	0.4
Total Employment	432,800	432,657	446,600	0.1	-1.7
Unemployment Rate (%)	6.4	4.1	6.2	—	—
Mortgage Loans Made ($000)[a]	189,100	80,300	31,800	135.5	-5.6
Bank Deposits ($000,000)[b]					
Demand Deposits	NA	NA	1,065	NA	-7.5
Time and Savings Deposits	NA	NA	2,851	NA	-1.6
PERMIT-AUTHORIZED CONSTRUCTION[c]					
Residential—Single Family					
Dollar Value ($000)	360,044	236,866	44,963	52.0	-23.4
Number of Units	6,275	3,852	740	62.9	-33.9
Residential—Multi Family					
Dollar Value ($000)	220,309	45,536	79,012	383.8	476.9
Number of Units	6,899	1,599	1,957	331.4	228.3
Nonresidential					
Commercial ($000)	69,001	119,923	8,490	-42.5	-7.3
Industrial ($000)	25,747	23,846	5,843	8.0	-39.6
Institutional ($000)	23,472	31,517	9,204	-25.5	173.7
Nonbuilding					
Streets and Highways ($000)	28,156	35,555	2,972	-20.8	-11.6
All Other Nonbuilding ($000)	6,639	4,160	889	59.6	-19.9
Total Construction ($000)	733,368	497,403	151,371	47.4	55.2
Retail Trade ($000)					
Food	989,710	956,143	140,857	3.5	-1.4
Apparel	125,457	219,777	16,532	-42.9	-5.4
General Merchandise	452,776	494,874	67,192	-6.5	-1.6
Furniture	166,544	173,456	22,515	-4.0	-14.7
Lumber	165,065	149,802	25,022	10.2	-9.6
Auto Dealers	738,666	891,883	103,387	-17.2	0.6
Service Stations	149,556	147,362	23,589	1.5	0.8
All Other	431,329	333,132	67,279	29.5	-1.2
Total	3,229,103	3,366,429	466,373	-4.1	-2.3
TULSA SMSA					
Employment (Number)					
Labor Force	349,853	353,543	361,000	-1.0	0.4
Total Employment	316,286	335,386	326,300	-5.7	1.2
Unemployment Rate (%)	9.6	5.1	9.6	—	—
Mortgage Loans Made ($000)[a]	194,700	92,200	22,900	111.2	-27.8
Bank Deposits ($000,000)[b]					
Demand Deposits	NA	NA	789	NA	-5.5
Time and Savings Deposits	NA	NA	1,651	NA	-2.2
PERMIT-AUTHORIZED CONSTRUCTION[c]					
Residential—Single Family					
Dollar Value ($000)	179,090	99,662	16,020	79.7	-51.5
Number of Units	3,454	1,913	307	80.6	-54.5
Residential—Multi Family					
Dollar Value ($000)	115,229	52,419	13,220	119.8	-2.0
Number of Units	4,473	1,920	563	132.9	-2.9
Nonresidential					
Commercial ($000)	64,203	143,740	25,172	-55.3	337.0
Industrial ($000)	4,880	12,161	829	-59.9	196.1
Institutional ($000)	4,839	22,901	1,373	-78.9	10.1
Nonbuilding					
Streets and Highways ($000)	13,602	29,193	4,919	-53.4	208.4
All Other Nonbuilding ($000)	3,445	4,154	675	-17.1	202.7
Total Construction ($000)	385,288	364,230	62,208	5.8	11.8
Retail Trade ($000)					
Food	669,203	689,730	90,597	-3.0	-6.6
Apparel	111,724	143,642	15,385	-22.2	-5.7
General Merchandise	206,719	216,686	29,829	-4.6	-2.7
Furniture	116,890	125,157	16,662	-6.6	-10.3
Lumber	107,143	94,389	15,670	13.5	-0.2
Auto Dealers	548,502	656,239	76,226	-16.4	0.6
Service Stations	122,605	120,805	19,337	1.5	0.8
All Other	280,975	247,854	42,723	13.4	1.0
Total	2,163,761	2,294,502	306,429	-5.7	-2.9

NOTE: All retail trade data are seasonally adjusted.
[a]By savings and loan associations.
[b]Total deposits of all Tulsa Banks; Savings include all types of NOW Accounts.
[c]Includes revisions in some previous months.

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November 1983 VOL. 51, ISSUE 11

SUMMARY OF INDICATORS

Category	8 Mos. '83	8 Mos. '82	Aug. '83	Percentage Change 8 Mos. '83/82	Percentage Change Aug./July '83
Personal Income (Monthly Average)[a]					
Unadjusted ($000,000)	2,996	2,829	3,079	5.9	0.2
Adjusted for CPI ($000,000)	1011.3	985.7	1025.3	2.6	-0.1
Crude Oil Production (000 bbl)[b]	92,859	91,866	12,823	1.1	-3.9
Industrial Power Sales (000,000 Kwh)[c]	5,046	5,007	692	0.8	7.1
Total Bank Deposits ($000,000)[d]					
Demand	NA	NA	7,284	NA	-1.4
Savings	NA	NA	23,154	NA	0.7
Savings and Loan Associations ($000,000)					
Assets	7,650	6,826	8,015	12.1	0.7
New Mortgage Loans Made	1002	444	145	125.7	5.1
Employment					
Total Labor Force (000)[a,e]	1,484	1,466	1,525	1.2	-0.1
Total Employment (000)	1,355	1,392	1,394	-2.7	0.1
Unemployment Rate (%)	8.7	5.1	8.5	—	—

[a] Includes revisions in previous month's data.
[b] 7 months and July data.
[c] Sales of larger privately owned utility companies.
[d] Total deposits of the Federal Reserve Member Banks. Savings includes all types of NOW accounts. This series now reports deposits for all Oklahoma banks. Historical data prior to June, 1983 will become available within 3 months.
[e] Civilian Labor Force.

RETAIL TRADE IN SELECTED CITIES ($000)

City	Aug. '83	Percentage Change 8 Mos. '83/'82	Percentage Change Aug./July '83	City	Aug. '83	Percentage Change 8 Mos. '83/'82	Percentage Change Aug./July '83
Ada	13,116	-8.4	1.2	Idabel	3,858	-13.5	-6.1
Altus	10,386	-8.3	-10.0	Lawton	33,676	-6.2	-3.0
Alva	3,658	-12.3	-0.8	McAlester	12,882	-7.2	1.3
Anadarko	4,147	-16.3	4.0	Miami	8,464	-6.3	-3.2
Ardmore	17,699	-6.6	-2.4	Midwest City	28,895	-7.0	-7.2
Bartlesville	22,639	-12.6	-7.0	Norman	37,902	0.7	-0.3
Blackwell	3,143	-8.5	-3.3	Oklahoma City	247,035	-8.4	-7.8
Broken Arrow	17,040	5.3	0.8	Okmulgee	5,527	-13.1	-2.4
Chickasha	9,990	-21.1	-5.4	Pauls Valley	4,627	-10.1	18.7
Clinton	6,652	-30.9	-3.0	Pawhuska	2,471	-13.0	7.4
Cushing	4,820	-5.3	-2.0	Ponca City	15,336	-6.9	-0.2
Del City	9,695	-4.7	-2.0	Poteau	4,013	-12.5	-2.6
Duncan	15,156	-15.1	-3.0	Sand Springs	9,137	-0.9	-3.6
Durant	6,467	-6.3	-4.7	Sapulpa	7,747	-4.9	-1.3
Edmond	23,566	9.2	-6.8	Seminole	5,090	-1.4	-3.6
Elk City	5,963	-41.4	2.0	Shawnee	16,068	-4.7	0.4
El Reno	7,661	-13.0	0.1	Stillwater	15,361	-5.0	2.9
Guthrie	4,180	3.2	-4.6	Tahlequah	6,869	3.5	3.1
Guymon	3,711	-14.3	-1.1	Tulsa	219,990	-7.4	-1.0
Henryetta	4,238	-6.7	-6.0	Watonga	2,135	-15.4	-1.6
Hobart	2,496	-14.5	0.5	Wewoka	1,446	-20.2	-5.0
Holdenville	1,934	-15.4	-8.8	Woodward	10,315	-26.7	-0.7
Hugo	3,021	-13.6	-2.0	**Total Selected Cities**	890,068	-8.1	-3.7

Note: All retail trade data are seasonally adjusted.

RETAIL TRADE AND CONSTRUCTION

Category	8 Mos. '83	8 Mos. '82	Aug. '83	Percentage Change 8 Mos. '83/'82	Percentage Change Aug./July '83
RETAIL TRADE ($000)					
Durable Goods[a]	3,784,410	4,359,307	448,287	-13.2	-5.1
Auto Dealers	2,361,264	2,879,941	252,560	-18.0	-13.9
Accessory Dealers	310,901	345,173	40,134	-9.9	4.7
Total Automotive	2,672,165	3,225,114	292,694	-17.2	-11.7
Furniture	282,337	300,836	36,555	-6.2	4.9
Household Appliances	166,530	183,420	22,725	-9.2	9.6
Total Furniture and Appliances	448,867	484,256	59,280	-7.3	6.6
Lumber and Building Materials	497,882	468,814	71,434	6.2	6.9
Hardware Stores	48,103	51,716	6,183	-7.0	-1.1
Total Lumber, Building Materials and Hardware	545,985	520,530	77,617	4.9	6.2
Nondurable Goods[a]	6,341,886	6,580,308	771,109	-3.6	-4.1
Apparel	596,269	673,180	74,609	-11.4	0.6
Drug Stores	118,154	108,340	14,959	9.1	3.8
Eating and Drinking Places	979,299	943,842	123,409	3.8	0.8
Food Group	2,402,652	2,484,909	256,496	-3.3	-13.4
Service Stations	610,751	600,156	81,285	1.8	-2.8
Department Stores, Mail Order Houses and Variety Stores	1,307,204	1,288,550	164,650	1.4	0.5
Total Retail Trade	10,126,296	10,939,615	1,219,396	-7.4	-4.5
PERMIT-AUTHORIZED CONSTRUCTION[b]					
Residential—Single Family					
Dollar Value ($000)	737,055	487,979	74,416	51.0	-4.7
Number of Units	13,239	8,496	1,350	55.8	-0.1
Residential—Multi Family					
Dollar Value ($000)	435,533	245,366	53,338	77.5	-46.7
Number of Units	15,855	6,150	2,239	157.8	-26.6
Nonresidential					
Commercial ($000)	203,960	385,049	30,372	-47.0	-23.8
Industrial ($000)	45,274	62,548	3,448	-27.6	-50.6
Institutional ($000)	63,452	65,911	5,440	-3.7	-55.8
Nonbuilding					
Streets and Highways ($000)	135,087	120,058	25,422	12.5	-8.1
All Other Nonbuilding ($000)	12,582	10,818	1,279	16.3	-28.2
Total Construction ($000)[b]	1,632,943	1,377,729	193,715	18.5	-27.4

Note: All retail trade data are seasonally adjusted.
[a]Totals include data for categories not shown in the table.
[b]Includes revisions in some previous months.

MUSKOGEE AREA

Category	8 Mos. '83	8 Mos. '82	Aug. '83	Percentage Change 8 Mos. '83/'82	Percentage Change Aug./July '83
Employment (Number)					
Labor Force	27,738	27,494	28,475	0.9	-0.4
Total Employment	24,747	25,381	25,450	-2.5	0.3
Unemployment Rate (%)	10.8	7.7	10.6	—	—
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	5,954	1,727	614	244.8	-47.4
Number of Units	116	26	12	346.2	-61.3
Residential—Multi Family					
Dollar Value ($000)	7,236	100	2,500	E	—
Number of Units	294	6	96	E	—
Nonresidential					
Commercial ($000)	5,381	1,170	2,789	359.9	E
Industrial ($000)	150	2,511	0	-94.0	0.0
Institutional ($000)	1,764	124	140	E	—
Nonbuilding					
Streets and Highways ($000)	244	3,824	0	-93.6	—
All Other Nonbuilding ($000)	22	37	0	-40.6	0.0
Total Construction ($000)	20,751	9,493	6,043	118.6	283.2
Retail Trade ($000)					
Food	68,090	67,762	8,540	0.5	1.2
Apparel	11,174	13,262	1,292	-15.7	-7.0
General Merchandise	24,348	24,253	2,929	0.4	-0.1
Furniture	7,745	6,788	1,020	14.1	8.9
Lumber	7,557	7,277	1,019	3.9	6.5
Auto Dealers	51,477	62,781	5,506	-18.0	-13.9
Service Stations	13,420	13,181	1,786	1.8	-2.3
All Other	27,101	20,803	3,999	30.3	16.0
Total	210,912	216,107	26,091	-2.4	-0.9

Note: All retail trade data are seasonally adjusted.
[a]Includes revisions in some previous months.
E = exceeds 600 percent.

ENID AND LAWTON SMSAs

Category	8 Mos. '83	8 Mos. '82	Aug. '83	Percentage Change 8 Mos. '83/'82	Percentage Change Aug./July '83
ENID SMSA					
Employment (Number)					
Labor Force	30,944	31,562	32,025	-2.0	0.1
Total Employment	28,656	30,194	29,875	-5.1	-0.7
Unemployment Rate (%)	7.4	4.3	6.7	—	—
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	22,830	15,594	2,155	46.4	15.5
Number of Units	299	179	26	67.0	0.0
Residential—Multi Family					
Dollar Value ($000)	560	5,513	0	-89.8	—
Number of Units	13	166	0	-92.2	—
Nonresidential					
Commercial ($000)	13,812	8,177	300	68.9	E
Industrial ($000)	321	1,500	0	-78.6	—
Institutional ($000)	1,166	1,200	120	-2.8	E
Nonbuilding					
Streets and Highways ($000)	4,392	690	0	536.5	—
All Other Nonbuilding ($000)	41	299	0	-86.3	—
Total Construction ($000)	43,122	32,973	2,575	30.8	-1.0
Retail Trade ($000)					
Food	56,183	55,822	7,148	0.6	2.6
Apparel	18,584	20,661	2,565	-10.1	10.5
General Merchandise	33,131	36,425	3,964	-9.0	1.1
Furniture	11,410	14,676	1,464	-22.2	4.5
Lumber	18,580	18,631	2,769	-0.3	11.2
Auto Dealers	63,734	77,735	6,741	-18.0	13.0
Service Stations	12,198	11,966	1,623	2.0	-2.6
All Other	46,893	52,778	5,591	-11.2	-9.6
Total	260,713	288,694	31,865	-9.7	-2.6
LAWTON SMSA					
Employment (Number)					
Labor Force	35,256	35,081	35,625	0.5	-3.5
Total Employment	33,022	33,438	33,450	-1.2	-3.3
Unemployment Rate (%)	6.4	4.5	6.1	—	—
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	26,235	4,710	4,080	457.0	57.3
Number of Units	536	108	103	396.3	98.1
Residential—Multi Family					
Dollar Value ($000)	2,525	5,894	0	-57.2	—
Number of Units	206	319	0	-35.4	—
Nonresidential					
Commercial ($000)	4,653	4,444	846	4.7	—
Industrial ($000)	1196	1,350	0	-11.4	0.0
Institutional ($000)	100	225	0	-55.6	0.0
Nonbuilding					
Streets and Highways ($000)	1,000	1,250	0	-20.0	—
All Other Nonbuilding ($000)	0	2	0	—	0.0
Total Construction ($000)	35,709	17,875	4,926	99.8	50.6
Retail Trade ($000)					
Food	95,428	98,710	11,788	-3.3	-3.2
Apparel	11,898	12,516	1,336	-4.9	-7.2
General Merchandise	48,836	50,924	6,158	-4.1	7.8
Furniture	17,119	17,020	1,960	0.6	10.3
Lumber	13,985	11,584	1,907	20.7	7.7
Auto Dealers	87,342	106,525	9,239	-18.0	-13.0
Service Stations	15,818	15,532	2,118	1.8	-2.8
All Other	23,519	15,891	3,375	48.0	10.1
Total	313,945	328,702	37,881	-4.5	-2.2

Note: All retail trade data are seasonally adjusted. E = exceeds 600 percent. [a]Includes revisions in some previous months.

Sources for all tables: Local utilities companies; 10th and 11th Federal Reserve District Member Banks; Federal Home Loan Bank of Topeka; Oklahoma Employment Security Commission; United States Department of Commerce, Construction Statistics Division; Oklahoma Department of Transportation, *Progressive Report of the Transportation Director;* Center for Economic and Management Research, College of Business Administration, The University of Oklahoma. The data for all tables were compiled by Marjorie E. Earley, Statistician for CEMR and Gretchen Lee, Research Assistant.

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OKLAHOMA CITY AND TULSA SMSAs

Category	8 Mos. '83	8 Mos. '82	Aug. '83	Percentage Change 8 Mos. '83/'82	Percentage Change Aug./July '83
OKLAHOMA CITY SMSA					
Employment (Number)[a]					
Labor Force	463,875	451,762	477,800	2.7	0.2
Total Employment	434,700	432,988	448,500	0.4	0.5
Unemployment Rate (%)	6.4	4.2	6.1	—	—
Mortgage Loans Made ($000)[b]	221,700	94,800	32,600	133.9	2.5
Bank Deposits ($000,000)[c]					
Demand Deposits	NA	NA	1,044	NA	-2.0
Time and Savings Deposits	NA	NA	2,865	NA	0.5
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	398,953	269,224	39,602	48.2	-11.9
Number of Units	6,965	4,418	711	57.6	-3.9
Residential—Multi Family					
Dollar Value ($000)	238,600	143,086	18,386	66.8	-76.7
Number of Units	7,819	2,257	924	246.4	-52.8
Nonresidential					
Commercial ($000)	79,986	134,566	11,524	-40.6	35.7
Industrial ($000)	27,898	28,220	1,873	-1.2	-67.9
Institutional ($000)	26,664	34,066	3,192	-21.7	-65.3
Nonbuilding					
Streets and Highways ($000)	37,141	37,473	8,986	-0.9	202.4
All Other Nonbuilding ($000)	7,481	4,937	948	51.5	6.6
Total Construction ($000)	816,723	651,572	84,511	25.3	-44.2
Retail Trade ($000)					
Food	1,098,811	1,123,383	109,687	-2.2	-21.9
Apparel	143,217	248,864	17,453	-42.4	5.3
General Merchandise	532,554	564,747	69,198	-5.7	3.0
Furniture	190,602	197,525	24,032	-3.5	6.7
Lumber	193,181	171,812	28,011	12.4	12.8
Auto Dealers	824,082	1,005,100	88,143	-18.0	-13.9
Service Stations	172,647	169,387	22,970	1.9	-2.6
All Other	496,082	373,750	70,272	32.7	7.0
Total	3,651,176	3,854,568	429,766	-5.3	-7.2
TULSA SMSA					
Employment (Number)[a]					
Labor Force	351,225	353,738	360,800	-0.7	-0.1
Total Employment	317,725	334,850	327,700	-5.1	0.4
Unemployment Rate (%)	9.5	5.3	9.2	—	—
Mortgage Loans Made ($000)[b]	234,400	110,600	39,700	111.9	73.4
Bank Deposits ($000,000)[c]					
Demand Deposits	NA	NA	750	NA	-5.0
Time and Savings Deposits	NA	NA	1,682	NA	1.9
PERMIT-AUTHORIZED CONSTRUCTION[a]					
Residential—Single Family					
Dollar Value ($000)	197,389	115,760	17,458	70.5	9.0
Number of Units	3,769	2,160	309	74.5	0.6
Residential—Multi Family					
Dollar Value ($000)	144,761	56,886	30,290	154.5	129.1
Number of Units	5,571	2,081	1,109	167.7	97.0
Nonresidential					
Commercial ($000)	53,576	178,069	8,484	-69.9	-66.3
Industrial ($000)	5,818	13,485	1,457	-56.9	75.8
Institutional ($000)	10,760	23,841	1,460	-54.9	6.3
Nonbuilding					
Streets and Highways ($000)	14,088	37,359	486	-62.3	-90.1
All Other Nonbuilding ($000)	3,136	4,424	44	-29.1	-93.4
Total Construction ($000)	429,528	429,824	59,679	-0.1	-4.0
Retail Trade ($000)					
Food	763,623	785,759	94,415	-2.8	4.4
Apparel	127,418	162,627	15,586	-21.6	1.4
General Merchandise	238,149	247,654	31,271	-3.8	4.6
Furniture	134,990	141,743	17,942	-4.8	6.7
Lumber	124,114	108,430	16,786	14.5	6.7
Auto Dealers	611,165	739,283	64,223	-17.3	-12.8
Service Stations	141,533	138,859	18,830	1.9	-2.6
All Other	327,094	285,582	45,656	14.5	-19.8
Total	2,468,086	2,609,937	304,709	-5.4	0.2

NOTE: All retail trade data are seasonally adjusted.
[a]Includes revisions in some previous months.
[b]By savings and loan associations.
[c]Total deposits of the Tenth District Federal Reserve Member Banks, savings includes all types of NOW accounts. This series now reports deposits for all Oklahoma banks. Historical data prior to June, 1983 will become available within 3 months.

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BUSINESS HIGHLIGHTS

by
*Neil J. Dikeman, Jr.**

Business activity during the third quarter continued the pattern of slow but steady recovery in most sectors of the economy. Considerable improvement over the second quarter was noted in retail sales, personal income, industrial power sales and employment. Conversely, some reduction in the growth pattern of the construction industry and crude oil production is becoming evident as is the probability that the decline in natural gas production may force 1983 output as much as 20 percent below the 1982 total. Thus, while many sectors of the economy are showing definite signs of regaining the strength they exhibited in 1980 and 1981, at least one very important sector—that of crude petroleum and natural gas production—appears to be heading for a very poor year.

Among the gainers during the third quarter of the year, possibly the most significant is personal income which, before adjustment for inflation, exceeded the year ago level by a surprising 6.4 percent and averaged 1.2 percent more than for the previous quarter. After adjustment for inflation, real personal income during the first three quarters of this year was 3.1 percent ahead of the same period in 1982 as compared with a margin of 2.2 percent over the year ago level at the end of the second quarter. Personal income is expected to remain strong throughout the remainder of the year and it now appears that it will be between 6.5 and 7 percent more in terms of current unadjusted dollars than at the end of 1982.

The lag in retail sales which has persisted throughout the year and was, at the end of June, 7.4 percent below the 1982 total now appears to be picking up to the extent that sales during the first three quarters of this year were down from the same period a year ago by only 6.5 percent. There was some question earlier in the year as to what the impact of the July tax cut would be on retail sales and whether this impact would be sufficient to narrow the margin of the decrease in retail sales during 1983 as compared with those of 1982. This question was answered in July as retail sales increased by 5 percent over the June total while September sales rose 8.6 percent above the August volume. Despite these recent increases however, some rather severe problem areas are noted in the retailing area most of which are among the durable goods lines. For example, except for sales of lumber and building materials which were 5.3 percent ahead of the first 9 months of 1982, all durable goods lines lagged well behind the sales volumes they registered during the same period in 1982. Most significant among these decreases was that of 16.5 percent experienced by automobile dealers. While this margin was not as severe as that at the end of the second quarter, it practically eliminates the possibility that deficit in car sales in the state from 1982 totals will be narrowed to 10 percent. On a brighter note, all categories of nondurable goods lines except two, experienced increases over year ago totals. The largest of these was a 10.5 percent rise in sales of drug stores. Only sales of apparel which declined 10.6 percent and grocery and meat sales which were 3.0 percent less than for the same period a year ago prevented total sales of non-durable goods during the first three quarters from equaling or exceeding the level for the same nine month period in 1982. Because of the renewed buying noted during the third quarter and the apparent surge in retail purchases reported for October and November, it is expected now that total retail sales for the year will be within 5 percent of the record volume of 1982.

Industrial power sales experienced a big gain during the quarter to boost their margin over 1982 levels to 1.4 percent after exceeding year ago totals by only 0.1 percent during the previous two quarters. This jump coupled the 2.6 percent increase in average weekly hours worked by employees of manufacturing firms provides solid evidence that the manufacturing sector of the economy has indeed turned around and is continuing its climb back to pre- 1982 levels. This portion of the economy still has some way to go before complete recovery is attained however as is witnessed by the fact that average monthly employment in manufacturing activities remains nearly 10 percent below the record level set in early 1982 and should remain at or near this level by year's end.

Despite the lag in manufacturing employment, the total employment picture in the state is considerably brighter than at the end of the second quarter. As a result the monthly average was only 2.1 percent behind the average for the first 9 months of last year. It should be noted that much of this decline from year ago averages can be attributed to a 1.4 percent increase in the average monthly labor force during this year while the remainder was due to the lower average monthly employment levels in manufacturing and construction. The result of this improvement in employment during the third quarter is a decrease in the average monthly unemployment rate from the 8.6 percent figure noted at the end of June to 8.5

percent at the end of September. Since September, the monthly rate has fluctuated between 7.5 percent and 8.5 percent and is expected to show sharp decreases during both November and December which will leave the average rate of unemployment for the year at about 8.3 percent.

Construction activity which has remained high throughout most of the year, appeared to be slowing down during the third quarter but still exceeded the total for the first three quarters of 1982 by 17.5 percent—a sharp decline from the 25.8 percent margin noted at the end of June. This recent slowdown was due essentially to sharp decreases in construction of multi-family dwellings as well as to a decline in the rate of growth in single family dwellings. Construction of institutional buildings such as schools and hospitals also has fared poorly throughout the year but especially so during the third quarter and, by the end of September, was nearly 12 percent below the volume for the same period last year. Further seasonal decreases in all types of construction are expected throughout the remainder of the year but because of gains during the early months, the total for 1983 should still exceed that of 1982 by at least 15 percent.

Mention was made earlier of the weakness evidenced in the production of Oklahoma's two major energy sources—crude petroleum and natural gas. While the state's output of crude petroleum experienced steady gains throughout the first six months of the year, there has been evidence during the last three months that a levelling off has occurred and that production should remain stable during the last quarter so that the output for the year will be about equal to that of 1982. This, coupled with the decrease in the price of crude oil will significantly reduce the value of crude oil production in the state during 1983, possibly by as much as 10-12 percent. The outlook for natural gas is even more pessimistic as a decrease both in price and output should result in a drop in the value of natural gas output of between 22 and 25 percent from the level set in 1982.

On the basis of the improvements noted thus far, 1984 appears to be the year in which Oklahoma's economy will attain near full recovery. The recent rate of increase in personal income probably cannot be sustained throughout all of 1984 but personal income should end the year about 4 percent ahead of 1983. Employment will continue to increase as manufacturing activity returns to something near 1980 levels and is now expected to exceed the 1983 monthly average by about 3 percent. This should reduce the monthly average unemployment rate to between 5 and 6 percent for the year. Construction activity is forecast by many to be at near 1983 levels with improvements expected to occur in industrial and commercial building while residential building should slow down appreciably. One factor which could provide new impetus to the housing industry however, is a further reduction in long term mortgage rates. Should this occur, residential building—particularly single family dwellings—could increase sharply and thus cause the dollar volume of construction activity to exceed 1983 by between 5 and 7 percent.

Retail sales are expected to continue the pattern noted in recent months throughout 1984 which will raise the level for the year above the 1983 total by between 2 and 3 percent. Meanwhile, the recovery of the manufacturing sector will cause industrial power sales to increase by 5 percent during the year.

The outlook for crude petroleum and natural gas production is considerably less optimistic than is the outlook for most of the remainder of the economy. The failure to decontrol natural gas prices and to eliminate other constraints levied by the Natural Gas Policy Act probably means that the production of natural gas during 1984 will remain at or near the 1983 level. On the other hand, there is evidence that the production of crude petroleum could show slight gains in 1984 but probably no more than enough to raise the total volume to about 1 percent above the level now projected for 1983.

Neil J. Dikeman, Jr. is Associate Director for the Center for Economic and Management Research.

SUMMARY OF INDICATORS

Category	9 Mos. '83	9 Mos. '82	Sept. '83	Percentage Change 9 Mos. '83/'82	Percentage Change Sept./Aug. '83
Personal Income (Monthly Average)[a]					
Unadjusted ($000,000)	3,014	2,833	3,123	6.4	0.9
Adjusted for CPI ($000,000)	1015.2	984.7	1034.8	3.1	0.0
Crude Oil Production (000 bbl)[b]	106,844	105,687	13,985	1.1	9.1
Industrial Power Sales (000,000 Kwh)[c]	5,750	5,672	704	1.4	1.7
Total Bank Deposits ($000,000)[d]					
Demand	NA	NA	7,268	NA	-0.2
Savings[e]	NA	NA	23,178	NA	0.1
Savings and Loan Associations ($000,000)					
Assets	7,698	6,786	8,088	13.4	0.9
New Mortgage Loans Made	1,146	543	144	111.0	-0.7

[a] Includes revisions.
[b] 8 months and August data.
[c] Sales of larger privately owned utility companies.
[d] Total deposits of the Federal Reserve Member Banks. Historical data prior to June, 1983 will become available soon.
[e] Includes NOW Accounts.

RETAIL TRADE IN SELECTED CITIES
($000)

Cities	9 Mos. '83	9 Mos. '82	Sept. '83	Percentage Change 9 Mos. '83/'82	Percentage Change Sept./Aug. '83
Ada	116,932	125,739	13,666	-7.0	3.9
Altus	100,632	108,662	11,199	-7.4	7.2
Alva	33,995	38,740	3,653	-12.2	-0.1
Anadarko	37,840	44,863	4,087	-15.6	-1.9
Ardmore	159,516	170,540	17,694	-6.5	0.2
Bartlesville	228,824	262,861	23,330	-12.9	2.6
Blackwell	29,267	31,686	3,296	-7.6	4.7
Broken Arrow	153,068	143,928	18,068	6.4	5.1
Chickasha	97,374	122 747	10,318	-20.7	3.0
Clinton	59,731	85,875	5,957	-30.4	-9.8
Cushing	43,491	45,173	5,147	-3.7	5.9
Del City	89,489	92,901	10,184	-3.7	4.8
Duncan	141,862	165,834	15,562	-14.4	2.5
Durant	59,803	63,044	6,869	-5.1	5.9
Edmond	219,025	200,823	24,837	9.1	5.2
Elk City	54,217	90,427	5,567	-40.0	-6.0
El Reno	70,006	79,082	7,936	-11.5	3.1
Guthrie	41,235	39,734	4,535	3.8	7.7
Guymon	36,471	42,359	3,867	-13.9	3.9
Henryetta	38,010	40,620	4,082	-6.4	-2.5
Hobart	22,301	26,416	2,148	-15.6	-12.6
Holdenville	19,169	22,323	2,182	-14.1	11.6
Hugo	28,634	32,674	3,172	-12.4	4.5
Idabel	37,897	43,225	4,187	-12.3	7.2
Lawton	314,998	332,048	36,080	-5.1	6.4
McAlester	114,741	122,197	13,353	-6.1	3.1
Miami	77,578	81,767	8,881	-5.1	4.5
Midwest City	279,599	297,736	31,322	-6.1	8.0
Norman	339,390	335,777	39,049	1.1	2.6
Oklahoma City	2,380,814	2,594,866	257,583	-8.2	4.3
Okmulgee	54,445	61,781	6,034	-11.9	7.6
Pauls Valley	35,993	39,040	4,633	-7.8	1.2
Pawhuska	20,246	22,818	2,343	-11.3	-4.9
Ponca City	136,457	146,297	14,788	-6.7	-3.2
Poteau	37,788	42,774	4,216	-11.6	4.4
Sand Springs	85,217	85,983	9,196	-0.9	0.7
Sapulpa	71,482	74,503	8,081	-4.1	3.7
Seminole	47,670	48,173	5,337	-1.0	4.5
Shawnee	144,982	150,316	17,099	-3.5	5.7
Stillwater	133,680	138,775	15,375	-3.7	0.2
Tahlequah	60,652	58,631	6,726	3.4	-2.0
Tulsa	2,024,513	2,163,206	236,437	-6.4	6.6
Watonga	19,631	23,105	2,050	-15.0	-3.8
Wewoka	14,978	18,755	1,551	-20.1	6.7
Woodward	97,118	130,449	10,680	-25.6	3.4
Total Selected Cities	8,410,761	9,089,273	942,357	-7.5	4.3

Note: All retail trade data are seasonally adjusted.